

Exhibit D

ONGOING ROW

Pressure mounts on Tezos Foundation head Gevers

By [Matthew Allen](#)

DEC 22, 2017 - 07:52



Gevers both founded the Tezos Foundation and currently sits as President of the entity
(Reuters)

The ongoing Tezos Foundation row is severely testing the patience of investors and developers working to get the project up and running. The foundation sits on a stockpile of assets worth more than \$1 billion. Complaints are mounting that these assets are not being deployed at the coal face.

This irritation is playing out alongside the ongoing feud between Tezos founders, Arthur and Kathleen Breitman, and the foundation's president Johann Gevers. On December 4, a group calling themselves the Tezos Community launched a petition calling for Gevers to be removed from his post. It has now been signed by more than 1,400 people.



Tezos Community spokesman Jonas Lamis insists he is not formally connected with the Breitmans or their company Dynamic Ledger Solutions (DLS), although the community has clearly sided with the Breitmans in the dispute. The petition, he says, was partly motivated by the Gevers bonus row, but mainly from seeing no concrete progress from the foundation since Tezos ICO funds were transferred to the Zug-based entity in the summer.

One person to sign the petition is Mike Monohan, who is developing a protocol called MyCryptoDelegate to allow Tezos users to delegate their rights to mine (or bake) tokens to third parties. Monohan says his efforts to contact the foundation for support and funding were met with silence.

"I am extremely active in the Tezos Community and I have never seen the Foundation involved in any meaningful way," he told swissinfo.ch. "This has caused me to lose all faith and trust that the Tezos Foundation, in its current form, has any real desire to develop Tezos or foster a healthy community."

"Leadership changes must be made now to realign the Foundation so it can achieve its original mandate."

"Absurdly slow"

The Tezos Community petition has also been signed by Olaf Carlson-Wee, founder of the US Polychain Capital hedge fund that has invested heavily in Tezos. Carlson-Wee has put himself forward as a candidate to fill a vacant directorship post at the foundation. The



GOVERNANCE ROW

Tezos Foundation rift sends out seismic ripples

By Matthew Allen

The meteoric rise of Swiss involvement in the initial coin offering (ICO) boom has encountered further turbulence with a serious governance spat ...

fast-moving world of blockchain technology, in which Polychain specialises, demands the rapid deployment of capital, he told swissinfo.ch.

“By far the most important issue is that the Tezos Foundation has not been efficiently allocating resources and capital to developing the Tezos infrastructure,” he said during a telephone interview. “In my opinion, there has been an absurdly slow deployment of capital. It should have been allocated months ago.”

In August, the foundation stated: “We are extremely pleased to announce a commitment of \$50 million in funding to companies looking to build on the Tezos platform. The innovation and growth of the ecosystem is the top priority of the Tezos Foundation.”



In September, the foundation listed a number of measures it was taking to meet that target. Once the bitter row went public, those statements dried up. Repeated attempts by swissinfo.ch to get an update on those statements and to determine the size of funds that have actually been allocated to development projects have not been answered by the foundation.

In the meantime, Arthur Breitman has been travelling extensively with the message that Tezos developers continue to work despite the inactivity of the foundation.

Schmitz-Krummacher steps down

Tezos Community has now stepped up its campaign following the recent resignation of foundation director Guido Schmitz-Krummacher and the collapse of Gevers’s blockchain payments company Monetas. Among other demands, it wants an audit examining allegations against Gevers to be made public.

Since he stepped down, Schmitz-Krummacher has been active on social media channels. He suggests that the foundation dispute has so spooked banks that they are now going slow on clearing funds for release to developers. However, goodwill towards Schmitz-Krummacher on those same forums, at in the Tezos Community, is at a premium.

The latest Tezos Community statement also includes quotes from an anonymous former Monetas employee who expresses numerous complaints against Gevers.

Swissinfo.ch has also spoken to several former Monetas employees or investors. Goodwill towards the founder of the now defunct Monetas is practically non-existent.

“When the issues were confined to Monetas I did not see the need to come forward,” said one person who was once highly placed at the Zug-based company. “But after hearing about the situation at the Tezos Foundation, I had an awful feeling of déjà-vu. I fear that Johann could poison the whole ecosystem with a reverse Midas touch.”

Gevers has failed to respond to requests for comment from swissinfo.ch.

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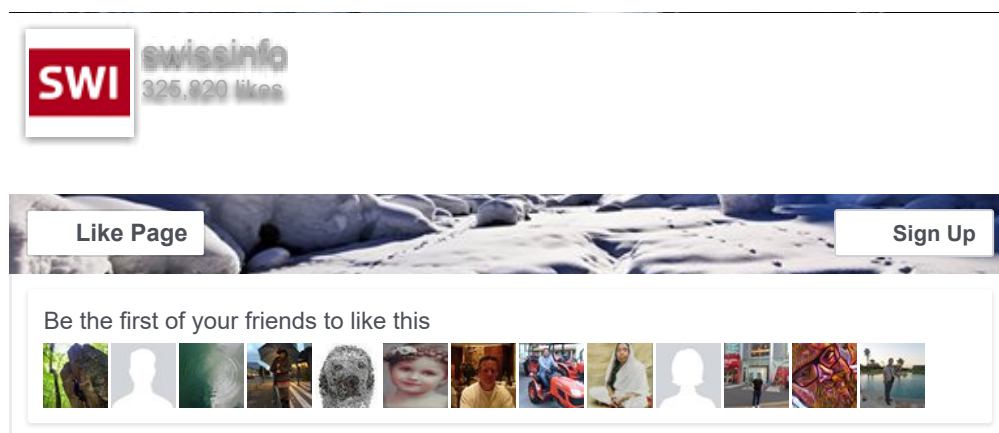
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 **Well done** Dec 22, 2017 10:16 AM

Now this is reporting the truth. Respect.

[Write an answer...](#)

 **Corey** Dec 22, 2017 11:09 AM

The Tezos Foundation has displayed utter incompetence, and Gevers is holding \$1.5 billion hostage as a front to the Breitmans. He is attempting to hijack a project and its funds that he had nothing to do with building, when both the developers/creators and the entire community no longer want him

there. He has shown zero effort to further the goals of the Tezos protocol as he is supposed to be doing, and he utilizes intimidation tactics so that Guido was afraid to vote in favor of removing him. If he continues on his current path, he is essentially stealing 1.5 billion dollars from the people that contributed it, and compromising a promising project that he had nothing to do with creating in the first place.

[Write an answer...](#)

 **Great article** Dec 22, 2017 3:24 PM

Best non opinionated article on Tezos ever. You just mention others' opinions not your own 50 times. Great job reporting the news. Thank you.

[Write an answer...](#)

 **Chainomatic** Dec 22, 2017 7:41 PM

Tezos jumped on the ICO horse to grab the golden ring before the game changed as mounting legislation was looming in. As a result, they did little due diligence on who they were selecting as members, I know this because when you ask how the board members were selected you are greeted with a blank stare.


Please understand this plainly, science and technology have no morality, value the ideas and work of people who you might loathe is a requirement of the blockchain world; the opposite is also true.

[Write an answer...](#)

 **I hope Swiss Government is reading this article** Dec 22, 2017 9:02 PM


First, excellent concise and accurate article. It does not seem right, that someone who chose to take on the responsibility as the head of a foundation that collected \$232M USD (now worth aprox \$1.5 Billion USD) from thousands of people around the world, to advance a complex technology project with untold potential, has since not delivered on any of their responsibilities and expects to get a bonus. Gevers's zero action and zero communication with the Tezos community only deserves one outcome: To be ousted from his position as the head of the Tezos foundation. We ask you (Gevers) to simply resign and let someone else take on this critical role. The longer this goes on, the more implicated you will be. Thank you.

[Write an answer...](#)

 **Juan** Dec 23, 2017 5:52 AM


Thank you for an honest article on this grave situation. I contributed during Tezos ico believing in this great project begun by Mr.and Mrs. Breitman and backed by such great people as Mr. Wee and Mr. Draper. Mr. Gevers you have hijacked, held hostage, and practically destroyed the Tezos project just as you have done with Monetas..We do not like you and ask you to step down immediately..you belong in prison with the likes of Bernie Madoff. I think it is time for proper Authorities in Switzerland to proceed and take appropriate actions against Mr. Gevers

[Write an answer...](#)

 **Malten** Dec 23, 2017 10:19 AM

We are screwed! Scammed big time by a Gevers.


[Write an answer...](#)

 **Martin** Dec 26, 2017 5:55 AM

Johann Gevers has to be living under a rock to not be aware of the backlash from the community at this point. It is only a matter of time before the justice that people demand be brought swift and hard against Johann and the foundation. It was very wise for Guido to step down and not be held responsible alongside the incompetent Gevers. For someone who is

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worried about "Character Assassination," he sure is doing his best to implicate himself with those allegations by remaining silent and not moving forth with allocating funds to the growth of the Tezos project.

Write an answer...

 **Alex** Dec 26, 2017 9:20 PM
New info about Mr.Gevers on reddit

Write an answer...

